

THE CNMV UPDATES ITS ACTIVITY PLAN FOR 2020

4 May 2020

- In the context of the situation caused by COVID-19, the CNMV has reviewed the Activity Plan for 2020, which was published in early February.
- 33 of the 44 objectives initially planned are maintained, 11 are postponed and two new objectives have been added.
- The three strategic lines have been confirmed: prioritising supervision, boosting the competitiveness of the Spanish market and focusing on technological developments in the financial sector.

The CNMV has updated its Activity Plan for 2020 due to the situation caused by the COVID-19 pandemic, which has affected various aspects of financial markets and has forced the institution to redirect part of its activity. The reviewed Plan maintains 33 of its initial objectives and incorporates two additional actions.

The review does not entail amending the general strategy established for the 2019-2020 period. The CNMV reaffirms the strategy, in particular the need to pay attention to technological developments that have an impact on financial markets and investment services. The situation caused by COVID-19 has also reaffirmed the importance of the institution's activity with regard to financial stability, which has been relevant in recent years, in particular following the creation of the Macroprudential Authority Financial Stability Board (AMCESFI), in which the CNMV participates.

The 2020 Activity Plan detailed a set of 44 objectives. As a result of the analysis, it has been decided to **maintain 33 of the 44 objectives initially scheduled for 2020** and to incorporate two new ones (for each year, the Plan only includes a certain number of objectives or special actions in addition to the general or regular activity of the institution, of supervision, authorisation of firms and products, addressing complaints, international activity, etc.).

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Some of the 33 actions to be carried out this year include, for example, development of a **comprehensive digital transformation plan** for the CNMV; review of the implementation by issuers in 2019 of **IFRS 16 (leases)** and the new regulation on **non-financial information**; reform of the **Good Governance Code** for listed companies (following the public consultation phase which ended in mid-February); publication of a technical guide on **management and control of the liquidity of CISs**; development of a specific proposal to restrict **advertising to the general public of certain products**; or the publication of the first technical guide on **cybersecurity**.

New objectives

Conversely, as mentioned above, **two new objectives** have been added to the 2020 Activity Plan: the adaptation of the **CNMV Contingency Plan** to a comprehensive teleworking model, incorporating the current experience, and the amendment of Technical Guide 4/2017 for the evaluation of knowledge and competencies of the staff that provide information and advice, in order to permit **online exams** on a permanent basis.

Review of the objectives initially set

The situation caused by COVID-19 means that some of the objectives initially set require a longer time frame for their implementation as a result of the suspension of the administrative bidding procedures or due to operational reasons that recommend allocating the resources available to other activities.

Some of the 11 objectives postponed to next year include, for example, the elaboration of a **strategic plan for information systems**; development of a **comprehensive sustainability (ESG) plan for the CNMV as an institution** and the objective related to a **potential code of good practices to encourage long-term shareholder engagement**.

Finally, it should be noted that some of the objectives maintained for 2020 may require amendments. Thus, some of the scheduled workshops could be held online.

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